

Exhibit J

the book get offside and is it
one big position or a lot of little (you've
answered). I think we should say
as much as we can without compromising our
ability to work out the book in the
marketplace.

Sent from my BlackBerry Wireless Device

----- Original

Message -----

From: "Downe, William" [William.Downe@bmo.com]

Sent:

05/05/2007 09:49 AM

To: "Plews, Andy" <andy.plews@bmo.com>

Cc: "MAIDMENT,
KAREN" <Karen.Maidment@bmo.com>

Subject: Re: Volatility in the
reporting

file:/A\annatxcifs02\,Project^Broom104 EX'P,104\,Commodities KM
till 31 05 2007.nsf42... 9/19,2007

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BMO

0076802

Treatment Requested by

BMO

<<BMO 0076803>>

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As long as we have very experienced counsel as to what the
quote says I can
live with it. But it can't be double talk.

The reason the
book is illiquid, as opposed to the market being illiquid, is it
has a lot of
thinly traded positions. It happens to be a fact and you couldn't
lose this
much money by taking one gigantic bet if you had risk controls
in
place.

The thing to remember in damage control is who has a right to
feel indignant
about the situation. The audience is not the guys who are
trading against us in
the market but our shareholders. They don't want those
other guys to gain
advantage from our problems, just the opposite.

Our
employees and customers want reassurance that this won't affect them.